PINANCIAL.

flow from what has happened. It does not seem necessary to discuss a this place the merits of this coal-mining entroversy. Indeed, it does not seem essible to discuss it, because it is as vet prevealed what the miners finally denanded and what answer was finally given The fullest disclosure seems to be he statement accredited to Senator Hanna, hat the miners at the very last waived all lemands except one for a 5 per cent. inrease in wages. Generally, the position f the miners seems to be that the cost of ving has so increased that the 10 per advance in wages accorded to them wo years ago has not proved adequate for helr needs, and that the mine owners can ford to make another advance, in view of he higher prices now received for coal and be centralized control now wielded over the industry. Generally, the position of the erators is that, whatever be the improved ndition of the coal-mining business, it is of yet so improved that the competition of fruminous coal has ceased to be an important factor and that higher wages to niners cannot yet, therefore, be afforded by owners of anthracite properties; and he operators also assert that, as a matter sciple, they cannot allow their busiess arrangements to be revised each year at the dictation of a labor union. It is new evident that the interference of Senfor Hanna in the business was not an ement that made for peace. Rightly or rougly, the coal operators believe that creator was stirring for his own porieal advantage and power, and they did Moreover, the operators cherin an ancient grudge against Senator lanna for his espousal of the miners' cause ast year and the compulsion that he then What Wall Street is interested in at the

rought to bear. resent time is not the past history of this rouble, but the question of how long will last and how wide will be its influence. The miners have probably not a great deal of money, but they probably ave as much as they ever had at the openng of a strike. There are those who think that the close vote by which the will be feebly conducted by the miners; thile others are of the opinion that the ing deliberation which preceded the deision to strike evinces an earnestness and determination that will produce a long and hard-fought contest. Obviously, an enstment in the struggle of all the coal miners cast of the Rocky Mountains, by means of a general strike ordered at a national convenon, would be a portentous affair. It seems rtain now that such a national convention will be held, at least. Any effort to force to a sympathetic strike bituminous or ther coal miners in defiance of their conract relations with their employers would. f course, receive instant and severe public condemnation and it does not now seem probable that such a strike will take place. The general principle is, however, that great combinations of capital make for great thing in that for every Wall Street man to ponder. A continental corporation may nean a continental strike. Equally it is clear that if the present battle is confined, even, to he anthracite coal regions of Pennsylvania, will be far more harmful to business inerests at large than was the steel strike ast year or any other labor warfare that an be imagined. Every manufacturer will at once begin to economize in the use of coal. Business plans and extensions of a thousand varieties will stop. The operations of railroads in the eastern half of the country will be adversely affected as by no ther cause, the evil reacting in turn upon all railroad workmen and stockholders. Our local stock market, as soon as the strike was announced, affected to treat the matter as of small moment. It was declared in ertain quarters that the strike was only a "nominal" one; while through various media of publicity "high authorities" asserted that the strike was really a "good thing." Emboldened by this sort of Dutch courage, ome of the more scatter brained manipulators actually began to bid up their specialties on the ground that the strike was, after all, a "bull" argument; but the movement ended rather speedily upon the discovery that the interests which were so loudly extolling the advantages of the strike were busily engaged in selling stocks. As long as the strike continues rumors of favorable or unfavorable developments concerning it

Even if there had been no coal strike o talk about last week, the money market would have demanded attention. Such are been the demands on the cash resources of the country for the flotation of porate enterprises and for the transaction of our enormous mercantile and manufacturing business that the proporion of cash in the banks to credit extended has fallen to low figures. For eight months back there have only been four or five national banks in this city whose reserves have always been above the legal limit Huge borrowings abroad have helped matters, but foreign exchange still holds practically at the gold-export point. The volume and value of our exports are, of xurse, much greater than those of our imports; but the tendency of our exports o decrease, which was first noticed a year ago, continues, and our foreign trade bale for the current year will be at least 5175,000,000 less than it was last year, or less than any year since 1897. Money, herefore, commands high rates and is kely to command them for a long time come. Western speculators during the seek availed themselves of the device of ansferring a good share of their accounts London and of buying "calls" on American stocks in the London market. as it is the habit of the English sellers of hese privileges to immediately buy in the market one-half of the amount of stock for

prices throughout the security list.

whose future delivery they contract, purchases of "calls" naturally advance the price of the stocks dealt in; and when the purchases are made by Americans they produce what seems to be vigorous buying of stocks in our market for London account. But the game played last week was so apparent that few people were fooled by it. The inevitable consequence of any such speculative movement as has recently been in progress here is high money rates or gold exports, or both of them; and in the past efforts to avoid such consequences have invariably resulted in delaying them, perhaps, temporarily, but in bringing them down at last with heightthat the final declaration of peace in South Africa will greatly stimulate genuine purchases of our securities by English capitaland that this will tend to withdraw English money from other markets.

lendid for the last two weeks. Raix has fallen in abundance, and the question simply is whether the rain has come too late to do any good In the Dakotas and the Northwest there has been and continues to be too much rain. Despatches printed in THE SUN vesterday indicated the abandon ment of wheat planting, because of excessive moisture, in the lowlands of the famous Red River Valley The estimated output of 18,000,000 tons of iron from the blast furnaces of the United States in the current year tells its own story of industrial prosperity. This is more than the combined iron production of England and Germany, the blast furnaces now in process of erection is calculated at over 20,000,000 tons. The cautious man wonders what will happen will control, when their hands are laid upon are questions concerning the future relations of the Pennsylvania Railroad with other railroad systems of the country that very many people in the financial community would like to have answered at this time. No one can be so dull as not to perceive that Mr. George Gould has at least established a great railroad system from the Pacific Coast and the Gulf of Mexico to the middle Atlantic seaboard and that throughout its entire eastern extent this system directly parallels the lines of the Pennsylvania Railroad. There are many as luxuriantly as formerly. PHILIP KING.

FINANCIAL AND COMMERCIAL. CHITED STATES AND STATE BONDS (IN 10000)

Sale		ing.		est.	ing
10000	U 8 34.c	10816	1081	1081	1084
5000	U S 48 F 1907.	.111	111	111	111
2000	USST	105%	105%	105%	1054
	U S of Mex &				
2000	La en 48	100	106	108	106
	A Coetfs	B	9%		94
	BAILBOAL				70.0
		Open-	High-	Lme-	Clos-

10000 Va	Co etfs	934			0%
	BAILBOAL	AND O	HER BO	ND.	
į.			High-		Clos-
Sales	Name.	mg.	est.	est.	mg.
7 2 Atc	h adj 45	. 94	94	04	94
3 D Ate	h ad! 40 S	92	924	0.2	0.3
H 2 Ale	n gen 4e	10314	1035	103	103%
70 Am	Bicycle Se.	. 63	66	63	6.6
A Am	H & L es	9816	98 4	9 814	984
1 1 Ada	ms Exp 48	10414	104 2	10436	104:2
3 Am	Spi's M 6s.	88	88	87	87
9 A Ant	Arb 45	99%	99%	9816	0.0
6 Am	CO 444.	.109%	100%	100%	100%
DATRA	Op 3548	9 616	9616	9614	9.6%
4884	0 . 41	.102%	102%	102%	10214
IABA	OPLEA				S. W. S. S.
N N	V 48	. 98	9.8	98	98
	OPJA		0.1		0.1

92 Balt Ohio chy 77 C & O gnl. 4-5a. 10814 10814 108 5 Chi & O & S.A. 112 112 112 20 Chi & Ali C V 5. 10814 10 - 14 10814

20 Chi & Ait C V S. 10 814 10 - 16 10 814 10

1 C C C & St L col 4 104% 104% 104%

AUCTIONEERS, 73 LIBERTY ST.

Regular Auction Sale

STOCKS AND BONDS Tuesday, May 20, 1902, at 12:30 P. M

11.00 shares of Miscellaneous securities, a list of which can be had at the Auctioneers' office.

1.00 shares Phoenia Gold Mining Co., 31 each. are likely to succeed each other frequently and to result in nervous fluctuations of

> Blodget, Merritt & Co., BANKERS,

> HAVE REMOVED

to 36 NASSAU ST.

THICKERBOCKED 66 Broadway

234 Fifth Avenue Lenox Ave., cor. 125th St. Haskins & Sells,

Certified Public Accountants, NO. 30 BROAD ST., NEW YORK, 200 pearborn Street. 30 Coleman Street. Chicago. Ili. Lincoln Frust Bidg., St. Louis, No.

GENERAL CARRIAGE COMPANY

TO THE STOCKHOLDERS OF THE

OF NEW JERSEY

The undersigned present the following plan:

MANHATTAN TRANSIT COMPANY, organized under the laws of the State of New York, with an authorized capital of ten million dollars (\$10,000,000), all common stock, divided into shares of twenty dollars (\$20) each, and with general powers for manufacturing, acquiring, maintaining, using, operating and otherwise dealing in vehicles of all kinds for transportation of passengers or freight, to issue eight hundred thousand dollars (\$800,000) Fifty-Year Four Per Cent. Gold Mortgage Bonds involved. and its capital stock, and thereby acquire the following properties:

1. Four hundred thousand dollars (\$400,000) in cash.

2. The land on the northwest corner of Forty-seventh Street and Second Avenue, in the City of New York, extending one hundred (100) feet on Second Avenue, two hundred and twenty-seven (227) feet on Forty-seventh Street and three hundred (300) feet on the centre line of the block, together with all the buildings thereon, portions of said buildings being subject to short leases.

This property being subject to mortgages for \$275,000, not due, on which interest runs at 4 per cent., either said mortgages will be discharged or \$300,000 of the bonds aforesaid will be reserved to provide for the payment thereof.

3. All the fixtures, equipment, machinery, tools, materials and supplies in said buildings, the Diesel engines being held by lease, except the property of said tenants.

4. All the capital stock of the General Carriage Company of New York. covering the special charter franchise of that Company. 5. At least one hundred and fifty (150) automobile vehicles, mostly electric, including omnibuses, landaus, broughams, hansoms, delivery wagons, etc.

6. All storage batteries and equipment therefor in said buildings. The exclusive rights for the State of New York for the use of the autotrucks manufactured by the International Power Company.

8. All the stock of the General Carriage Company of New Jersey that

shall be exchanged pursuant hereto. 9. Four million dollars (\$4,000,000) of the capital stock issued to be set apart to be used for the benefit of the Company.

STOCKHOLDERS of the GENERAL CARRIAGE COMPANY OF NEW JERSEY are offered the privilege of depositing their stock for exchange for stock of said MANHATTAN TRANSIT COMPANY, as follows:

Such stockholders are to pay, in cash, two dollars (\$2) per share of stock dewited, and are to receive for each share of such stock and such payment one share of stock of the Manhattan Transit Company

Stockholders desiring to avail themselves of this privilege will on or before May 25, 1902, deposit their certificates of stock, duly assigned for transfer in blank, with the ATLANTIC TRUST COMPANY, No. 49 Wall Street, New York City, pay to said Trust Company said sum of two dollars (\$2) per share of stock deposited, and deliver to said Trust Company, duly executed, the "Stock Deposit Agreement" enclosed herewith, receiving said Trust Company's appropriate negotiable receipts. Said agreement provides that money and stock is to be returned, if the plan is not carried out by July 1, 1902.

Dated New York, May 15, 1902

C. S. DRUMMOND, WILLIAM J. ARKELL

W. R. HOWTH, President. H. B. LOVELL, Secretary and Treasurer.

JOHN A. DALY, M. D., D. D. S., Vice-President.

Daly Gold Lining Dental Company

Shares, \$5.00 Each

CAPITAL STOCK, \$500,000 Full Paid and Non-Assessable

EXECUTIVE COMMITTEE

W. E. HOWTH, DR. JOHN A. DALT, CHAS. DIVING, J. GRROW DUTCHER, J. DR LYON HOWTH.

DIRECTORS

SILAS B. DUTCHER, President Hamilton Trust Co., Brooklyn, N. Y.

W. H. Davol, President Brooklyn Brass and Copper Co., 169 John St., New York City.

T. G. CONDON, 66 Beaver St., New York City.

D. D. Whitzer, es. Mayor of Brooklyn and President Hamilton Fire Insurance Co., 75 William St., New York City.

St., New York City.

St., New York City.

EDWARD BARR, Iron Merchant and ex. Treasurer of Brooklyn Bridge, N. John St., N. Y. City.

GREOW DUTCHER, New York Central R. R.

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Willets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, OF Titus, Wells & Wilets, 284

Front St., New York City.

W. E. HOWELLETS, New York City.

W. E. HOWE

dent Hamilton First Land Broadway, N. Y. City
St., New York City.

GBO. E. WEKD, President Morgan Iron Works, 811
East off St., and Vice President Eleventh Ward
Bank, New York City.
DB. COLIN S. CABTER, 35 West 32d St., New York
City.

GUY FHELPS DODGE, Capitalist, 156 Fifth Ave., New
York City.
W. GOLLD BROKAW, 771 Madison Ave., New York
City.

Hidg., 26th St. and Broadway, N. Y. City
Chas. Diving, Treasurer Flastic Material Metal
Covering Co., Jersey City, N. J.
D. HEANS, 7 West 108th St., New York City.
J. DELIVON HOWTH, Banker and Broadway, New York
Asy, New York City.
L. N. LOVELL, 1183 Broadway, New York City. OFFICES:

St. James Building, Broadway and 26th St., New York

Subscriptions will be received for stock in the Daly Gold Lining Dental Company. (Capital stock \$500,000. 100,000 shares, par value \$5.00, each full-paid and non assessable), on the following basis 40.000 shares to be sold at \$1.50 (20,000 shares already subscribed for:

When the 20,000 left have been subscribed for: 20 000 shares at \$1.00 will be sold, when this lot is taken.

10,000 1.75
5,000 2.00
The following endorsement appears on each stock certificate:

THE KNICKERBOCKER TRUST CO. OF N. Y. CITY certifies that there has been deposited with it One dollar and twenty-five cents (\$1.25) for each share mentioned in the within certificate for payment to the within named stockholder at any time prior to the payment of a five per cent. (5%) dividend upon such stock (certified by the Audit Company of New York to have been earned), upon surrender of said certificate duly endorsed for transfer.

We reserve the right to withdraw the stock from the market without notice at any time and allot a smaller amount of stock than subscribed for.

The Company is opening Dental Offices in all of the most important cities and towns in the United States and will undoubtedly show large and increased profits from the first year and be able to pay a five per cent. (196) dividend, and as soon as we pay a five per cent. (196) dividend and are able to use the One dollar and twenty five cent (3) five in the company will be able to pay at least a twenty five per cent. (2) five dividend.

There is no risk in buying stock in this Company with everything favorable to the stock being worth Pive dollars (8) one per share in tweive (12) months.

The prospects of the Iraly Gold Lining Dental Company are very fine, as dentistry is one of the most profitable of all businesses. The Company has bought the exclusive right to handle certain articles and materials necessary in dentistry which enable it to offer to the public many advantages over other dentists.

Our prospectus will show you the large profits to be made by this Company.

There are over One hundred million dollars a year agent for dentistry in the United States and with
the Six hundred offices this Company will open, it is safe to estimate an annual profit of over Two Million dollars for this Company will open, it is safe to estimate an annual profit of over Two Million dollars for this Company.
If you desire any further information about this enterprise our Mr. J. De Lyon Howth will be pleased Hyon desire any luttile introduction this Company, we are, to call upon you. Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will become a stockholder in this Company, we are, Hoping you will be a stockholder in this Company, We are, Hoping you will be a stockholder in this Company, We are, Hoping you will be a stockholder in this Company, We are, Hoping you will be a stockholder in this Company, We are, Hoping you will be a stockholder in this Company, We are the stockholder in this Compan

MORTON TRUST COMPANY

39 NASSAU STREET. \$2,000,000

Surplus and Undivided Profits \$5,000,000

Levi P. Morton, President: Thomas F. Ryan, Vice-President; James K. Corbière, 2d Vice-Pres.; H. M. Francis, Secretary; Charles A. Conant, Treasurer; H. B. Berry, Trust Officer; Eugene E. Varet, Asst. Secret'y; G. L. Wilmerding, Asst. Secret'y.

George F. Baker, Edward J. Berwind, Frederic Cromwell. James B. Duke, Henry M. Flagler, LEVI P. MORTON, THOMAS F. RYAN EDWARD J. BERWIND.

EXECUTIVE COMMITTEE:
G. G. HAVEN
JOSEPH C. HENDRIX.
JAMES N. JARVIE.

G. G. Haven, Joseph Larocque, Samuel Rea, Joseph C. Hendrix, D. O. Mills, Elihu Root, Thomas F. Ryan, James N. Jarvie, Richard A. McCurdy, Walter S. Johnston, A. D. Juilliard, George Foster Peabody, William C. Whitney. GEORGE FOSTER PEABODY, JACOB H. SCHIFF. WILLIAM C. WHITNEY

We offer to principals, seeking a large invest-ment, a tract of seventy thousand acres of mineral and agricultural land, in the Zine and Lead dis-trict of suthwestern Missouri.

Wall Street Journal Morning and Evening

> CENTS THE COPY; SI.OO THE MONTH; SI2.00 THE YEAR.

FINANCIAL.

FINANCIAL.

To the holders of the Bonds and Stocks of the Staten Island Electric Railroad

Company and Allied Corporations: The undersigned, at the request of the holders of a large majority of the bonds and stocks of the Staten sland Electric Railroad Company and allied corporations, have consented to act as a Committee for consolidation and reorganization of the following properties

> Staten Island Electric Railroad Company, New York and Staten Island Electric Company, Richmond Borough Company, New Jersey and Staten Island Ferry Company, New York investment and Improvement Company, and Richmond County Power Company.

A plan for such consolidation and reorganization has been adopted, has been signed by the Committee and lodged with the Guaranty Trust Company as depositary, and is part of an agreement of the same date.

This plan has been adopted after full consultation with representatives of different interests, and is believed to embody a fair and equitable adjustment of the rights appertaining to the different securities

Holders of bonds and stocks of the Staten Island Electric Railroad Company and the above-named allied corporations are invited to deposit their securities with the Guaranty Trust Company, to be held under the terms of the said agreement and for the purpose of insuring the carrying out of the said agree.

It is provided in the agreement that the plan shall be operative when the owners and helders of ma jorities in value of the mortgage bonds of the Staten Island Electric Railroad Company and of the stock of the Riche and Borough Company and of the bonds and stock of New Jersey and Staten Island Ferry mpany and Richmond County Power Company shall have deposited their securities. Such deposibeen made and the Committee has declared the plan operative and is now encared in carrying it out.

The Guaranty Trust Company (32 Nassau Street) is now prepared to issue its ongraved certificates. leposit to depositors under the agreement and plan and to furnish copies thereof upon request curities must be deposited on or before the 1st day of June, 1907, to entitle holders to participation in the nefits of the plan. Interest will accrue to those ultimately entitled to receive new bonds from July 1st. 1901, upon the par of the bonds to which they may respectively be entitled. Those who have heretofore

osited First Mortgage Bonds of the Staten Island Electric Railroad Company with the Guaranty Trust

Company under the acreement of August 18th, 180°, with the undersigned as a Committee, must exchange

ripts then given them for new receipts issued under the plan and agreement of April 181 190 WILLIAM LANMAN BULL R. SOMERS HATES,

Committee.

WALTER G. OAKMAN.

JOHN GREENOUGH.

DAVIES, STONE & AUERBACH, Counsel. CENTRAL REALTY BOND TRU**ST C**OMPANY

118 BROADWAY, NEW YORK

Dated New York, May 16, 1902.

AUSTIN B. FLETCHER.

Capital \$1,000,000.00 Surplus and Undivided Profits 1,705,024.50

Allows Interest on deposits subject to check and transacts all Trust Company business.

HENRY MORGENTHAU, President
HUGH J. GRANT. T. STALLK NECHT.
Vice-Pres 2d Vice-Pres.
W. J. B. MILLS, ERNEST EHRMANN,
Decretary.

DIRECTORS:

Augustus D. Juillard, Henry O. Havemeyer, William A. Nash, James N. Jarvie, James H. Post, Hugh J. Grant, orgenthau. Frederic P. Olcott. James Stillman. Anthony N. Brady. Ernest Ehrmann.

Metropolitan Trust Company of the City of New York

37 and 39 Wall St. pital, \$1,000,000 rplus and Profit, \$2,000,000

BRANTON INES President. BEVERLY CHEW, Second V .- Pres ALEXANDER S. WEBB, JR., Sec.

BERTRAM CRUGER, Assist. Sec. TRUSTEES: William L. Buil John E. Parsons Heier C. Case Haier Pieke Robert Hee Morron F. Plant Morris H. Jesup J. Edward Slamons Edward H. Judson John T. Terry Bradley Martin manuel Thomas D. O. Mills Wm. H. Tillinghast

THE TRUST CO. OF AMERICA, 149 BROADWAY,

(Northwest Corner Liberty St.) Capital - - - - \$2,500,000.00 Surplus & Undivided Profits, \$2,919,345.28

Allows Interest on Daily Balances. ubject to check through the New York Clearing force or payable at sight, and on Certificates of Guardian, Administrator, Assignee, Registra-Transfer and Fiscal Agent.

OFFICERS: Ashbel P. Fitch, Pres. Wm. Barbour, V. Pres. Wm. H. Lempp, V. P. H. S. Manning, V. P. R. J. Chatry, Seey A. L. Bantster, Treas. Lawrence O. Murray, Trust Officer

Ashbel P. Fitch. George Crocker, C. I. Hudson, Wm. Barbour, Edw. C. Schaufer, Philip Lehman, H. S. Manning, S. C. T. Dodd, Geo Blumenthal, Samil. A. Maxwell Joel F. Freeman Frank Jay Gould, Myron T. Perrick Anson R. Pfower, Wm. A. Clark, Emers, McMillia H. S. Redmond, John W. Griggs, Ias. M. Donald, Jao B. Hegeman, Edwin Gould, Jesse Spaiding, George C. Boldt.

Bowling Green Trust Co. 26 BROADWAY, NEW YORK

Capital, \$2,500,000. Surplus, \$2,500,000.

WILLIAM H. TAYLOR Vice-Presidents. V. Pres. & Treas. WILLIAM M. LAWS DIRECTORS Charles P. Armstrong. Andrew Langdon.

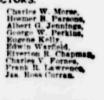
Edward A. Maher Frank Brainard. W. Middendorf Edmund C. Converse Wm. Nelson Cromwell, Winslow S. Pierce, William H. Taylor, Thomas T Eckert, Edwin Gould, Frank Jay Gould, John P. Truesdell, John Skelton Williams, E. F. C. Young.

CITY TRUST CO OF NEW YORK.

36 WALL STREET. (Entirely invested in City of New York Bonds.)

Jas. Ross Curran, President, John D. Crimmins, Vice-President, George R. Sheldon, 2d Vice-President, Arthur Terry, Secretary, Waiter W. Loe, Asst, Secretary, OFFICERS. DIRECTORS.

John D. Crimmins, Frank H. Platt, George R. Sheldon, Edward Eyre, Peter Doelger, William Halls, Jr., James D. Layng, William R. Grace, Hugh Kell, Morgan J. O'Brien,



COLONIAL TRUST EMPANY,

ST. PAVL BYILDING.

222 BROADWAY, MEW YORK Capital, Surplus & \$2,150,000 Undivided Profits, Transacts ageneral Trust & Banking Business.

JOHN E. BORNE, President.
RICHARD DELAFIELD
CORD METER.
JAMES W TAPPIN
ARPAD 8. GROSSMANN. Treasurer.
EDMUND L JUDSON Secretary.
PHILIP S. RABCOCK Trust Offices.
THUSTELLS:

ALLOWS INTEREST ON DAILY BALANCES.

TRUSTELLS:

Anson R. Flower.
Lewell M. Pelmer.
John E. Borne.
Richard Delatield.
Daniel O'Day.
Percival kuhns.
Frank Curtiss.
Vernon H. Brown.
Seth M. Milliken.
W. Seward
Webb.

North American Trust Company

135 BROADWAY, NEW YORK. Capital Stock \$2,000,000.00 Surplus 2,784,840.15 Receives Deposits subject to check.

Transacts a General Trust Business. OAKLEIGH THORNE President HEMAN DOWD Presidents RICHARD J. SCOLES EDMIND C. LOCKWOOD S. D. SCUDDER Secretary FRANCIS C. PREST Asst Secretary

DIRECTORS Horace E. Andrews. Allan McCalloh.
Jos Morton.
Jos J O'Donohue, Jr.
E. C. Potter. H. S. Black. Wm. H. Chesebrough. Jonathan B. Currey. John J. Riker, Henry F. Shoemaker, Edwin Thorne, Heman Dowd. R. L. Edwards, Oakleigh Thorne, John C. Tomlinson, Warner Van Norden, H. Hollins. John Hose, James Jourdan,

R. N. Young.

N.Y. Security & Trust Co. 46 WALL STREET, NEW YORK.

James S. Kuhn.

Capital & Surplus - - \$4,000,000 CHARLES S. FAIRCHILD, President. President.
ABRAM M. HYATT, Vice-President.
ONDORN W. BEIGHT, 2d Vice-President.
L. CARROLL ROOT, Secretary.
ZELAH VAN LOAN, Assi, Secretary.
JAMES E. KEELER, 2d Assi Secretary.

H. W. WHIPPLE, Manager Bond Dept TRUSTEES. Charles S. Fairchi d. James A. Blair, James J. Hill, William F. Buckley, Frank W Steams, Ecmu d D. Randolph George W. Pe kins, Stuart G. Nelson. Hudson Hoagland, Abr. m M. Hyalt, Norman B. Ream. James Stillman. Charles M. Schwab, John G. Mc ullough. Frederic R. Coudert,

John S. Phipps, Frank Tilford, B. Aymar Sands, John W. Sterling, Woodbury Langdon, Osborn W. Bright, John A. McCell. E. Parmalee Prentice. Receives deposits subject to check, allowing in-

Trust Company of the Republic.

Capital and Surplus. \$1,500,000 Bown Town Branch 71 William St. Transacts a General Trust and Banking Business. Interest allowed on deposits.

DAN'EL LE RCY DRESSER, President.
ALEXANDER GREEN, BEERTSON,
FREDERICK Y ROBERTSON,
JAMES DUANE LIN NOSTON,
THOMAS C. (LARKE, See, & Louis, DIRECTORS:

W. D. Baldwin,
Perry Belimont,
George C. Boldt,
Chas F. Brooker,
Thos. Crimmins,
Daniel Le Boy Dresser,
Jas H. Eckels,
Stuyrosant Fish,
Alex. Greig.
Thos F. Goodrich,
George J. Gould,
Hon. Erassus C. Knight,
Figure 2. Supersor,
Figure 2. Supersor,
Fibridge G. Snew,
Chas. W. Wetmore,
George J. Gould,
Hon. Erassus C. Knight,
Figure 2. Supersor,
Fibridge G. Snew,
Chas. W. Wetmore,
George J. Gould,
Hon. Erassus C. Knight,
Figure 3. Supersor,
Fibridge G. Snew,
Chas. W. Wetmore,
Fibridge G. Snew,
Chas. C. Student,
Fibridge G. Snew,
Fi

JACOB BERRY & CO.

ESTABLISHED 1865.

FINANCIAL

Surplus and Undivided · \$3,492,649.20 Profits -

OFFICERS
Uzai H. McCarter
John F. Dryden
Thomas S. McCarter G Jerome Taylor Trust Officer. Frederick W. Egner, Secretary & Treasurer.

JOHN F. DETLEN. DIRECTOR OF THE STREET OF THE

WILLIAM SCHRERER JACKBON, MCCARTER, UZAL H. MCCARTER, JEROME TATLOR, J. H. BALLANTINE, WM. N. COLER, JR.,

WILLIAM H. STAARE.
FORMERT F. DITTOEN.
EENEY N. KEDMOND.
CHARLES A. FEICK
DERNARD STEATES.
JOHN C. EINELF.
WILLIAM H. MCINYER.

TRUST CO.

WALLST .. COF. NASSAU, NEW YORK Capital, Surplus & Undivided Profits, \$2,500,000.

OFFICERS. JOHN I. WATERBURY. President. JOHN KEAN. Vice-Presidents.

W. N. Duane 34Vice-Pres. & Treas. C. H. Smith. Sec. F. Dwight, Trust Officer. F. A. Skinner, Asst. Sec. DIRECTORS, 1902. James J. Hill. Francis R. Appleton, August Belmont, Daniel S. Lamont George F. Baker, H. W. Cannon, I. H. Latham. Cliver H. Payne, E. D. Randolph, A. J. Cassatt.

R. J. Gross.

Rudulph Ellis,

Amos T. French,

John L Waterbury John Kean BANKERS AND BROKERS

Grant B. Schley,

R. T. Wilson,

James O. Sheldon,

Redmond, BANKERS, 41 Wall Street Kerr & Co. Now York. Transact a General Banking Business

Issue Foreign and Domestic Travelers'

Letters of Credit in Sterling, Francs, Marks or Dollars, payable in all parts of the world.

Chicago Office, 232 La Salle St. Philadelphia, Graham, Kerr & Co.

TRACY & CO.,

Chicago. NEW YORK. NEW YORK. Milwaukes.

Dealers in High-grade Bonds. List of Current Investment Offerings

Sent on Application. MEMBERS New York Stock Exchange. Commission Orders Executed

in all Markets. Vermilye & Co

BANKERS. Nassau and Pine Sts., New York. Continental Trest Building, Baltimore, 13 Congress Street, Boston.

Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES

Deposits Received and Interest Allowed on Balances subject to draft at sight. Private Wires to Boston. Philadelphia, Raltimore and Richmond.

Henry Clews. James B. Clews. John H. Clews. Member N. V. Stock Ex. Member N. Y. Stock Ex-C. P. Holderber, Member N. V. Stock Exchange.

HENRY CLEWS & CO., BANKERS. 11, 13, 15, and 17 Froad St. Orders executed for investment or on

margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors. Government and other High-Grade Bonds bought and sold.

HRANCH OFFICES:

633 3d Ave. cor. 57th St. 202 5th Ave. cor. 25th St. 487 B way. Suk Et Bidg. 56 Worth 4 30 Thomas St. 87 Hudson St. Mere Et. 16 Court St. Brooklyn.

N.W. HALSEY & CO. BANKERS, 49 Wall St., New York.

Dealers in Railroad Bonds selected

LISTS ON ACPUBL! THUS Stern & Sternbach,

for the investment of Trust Funds.

INVESTMENT S CURITIES, BANK AND TRUIT COMPANY STOCKS.

E. B. HAVENS & CO. Bankers and Brokers.

Members N. Y. Stock Exchanga. TELEPHONE, NO. 4820 CORTLANDS.

PINANCIAL.

ened power. There are many who contend ists. Other observers, equally competent, believe that the cessation of hostilities in the Transvaal will necessitate the use of English money in South Africa in large quantity,

Crop conditions in Kansas and Nebraska and throughout the Southwest have been

the two greatest iron producers of the world next to our own country. The American output of iron for next year, considering to all this marvellous productive energy when it meets the chill of declining consumption; but such reflections are now neither fashionable nor common. The official statement that the Chicago, Indianapolis and Louisville Railway has been purchased for the joint account of the Southern and Louisville and Nashville roads marks an important event. The two roads last named their new acquisition, a line almost exactly parelleling the Illinois Central Railroad from hicago to New Orleans. The assumption is, of course, that this paralleling is with the entire consent of the Illinois Central management, and that the Pennsylvania Railroad interests concerned in the matter have also been consulted. But there

other developments of similar nature in the American railway world. Railway community of interest" is not flourishing now

Continued on Eighth Page. FINANCIAL.

Richard V. Harnett & Co., Incorporated

NEW YORK,

their New York office

triet of southwestern Missouri.

Reports by competent experts and business men show for the price asked, a very valuable and cheap proposition. The property is for sale only as a whole and for cash. Title fee simple. It is offered at a low price in order to make quick sale, and to close out the interests in America of a foreign corporation. References given and required. Reply by mail and if satisfactory personal interview will be arranged.

THE CORPORATE INVENTMENTS COMPANY. 1018 N. Y. Life Building, New York.

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange, 68 BROADWAY, NEW YORK, TELEPHONE, 6480 CORTLANDT. Orders cascuted for investment or on margin. STOCKS, BONDS, GRAIN, COTTON

INVESTORS READ THE

Editions.